

# Exhibit X



## GOVERNMENT OF PUERTO RICO

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Puerto Rico Fiscal Agency and Financial Advisory Authority

Tuesday, March 27, 2018

### **AAFAF, GDB AND A SIGNIFICANT PORTION OF THE RSA PARTIES HAVE REACHED A DEAL TO AMEND THE GDB RESTRUCTURING SUPPORT AGREEMENT**

Today, the Puerto Rico Fiscal Agency and Financial Advisory Authority (AAFAF, by its Spanish acronym) and the Government Development Bank for Puerto Rico (GDB) announced that they have agreed to amend the GDB Restructuring Support Agreement (RSA) after reaching an agreement with a significant portion of the RSA parties.

The amendment, which additional RSA parties are expected to approve over the next week, will simplify the GDB restructuring transaction while simultaneously providing additional relief to municipalities as they recover from the severe damage and devastation caused to Puerto Rico and its municipalities in the wake of Hurricanes Irma and María.

On May 15, 2017, AAFAF and GDB entered into the RSA with a significant portion of GDB's diverse financial creditors, including a significant number of on-island bondholders (including bonistas and cooperativas), several municipal depositors, and the Ad Hoc Group of GDB Bondholders. The RSA provides for an organized and comprehensive restructuring of GDB through a Qualifying Modification under Title VI of the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA). On August 24, 2017, the Governor of Puerto Rico, the Hon. Ricardo Rosselló Nevares, signed into law Act No. 109-2017, also known as the Government Development Bank for Puerto Rico Debt Restructuring Act (the GDB Restructuring Act), which provided the legal framework for restructuring GDB pursuant to the RSA.

The amendment to the RSA makes several important, voluntary changes to the transaction, particularly as it relates to the treatment of Puerto Rico's 78 municipalities. Since Hurricanes Irma and María hit Puerto Rico in September 2017, the Government of Puerto Rico, AAFAF, GDB and GDB's financial creditors have worked collaboratively to find ways to provide relief to Puerto Rico's municipalities as they recover from the storms. As a result of those efforts by the Government and creditors, the amendment to the RSA provides that, upon consummation of the transaction, each municipality will be authorized to apply the full amount of deposits held at GDB against the balance of any loan owed by such municipality to GDB. Additionally, to provide municipalities with immediate liquidity, the amendment to the RSA gives each municipality the opportunity to receive immediate payment, before consummation of the transaction, of 55% of such municipality's undisbursed certified Excess CAE held at GDB in exchange for releases.



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The amendment also results in a simplified structure whereby GDB's financial creditors will exchange their claims for only one tranche of new bonds at an upfront exchange ratio of 55%. In addition to the relief provided to the municipalities under the deal, the issuer of the new bonds will receive additional assets in the restructuring.

"Today's developments are the result of constructive negotiations, creativity and the willingness to reach a consensual agreement that is fair to all parties, especially Puerto Rico's municipalities when they need our assistance the most," said the Governor. "The amendment to the RSA is a significant step forward toward the GDB debt restructuring and the ultimate resolution of GDB. We are satisfied that the terms of the amendment to the RSA are in the best interests of the people of Puerto Rico, GDB's creditors and the Island's economic recovery" the Governor added.

"On behalf of AAFAF and this Administration, I want to thank GDB's stakeholders for their commitment to a consensual transaction, particularly after the difficult situation created by Hurricanes Irma and María. At AAFAF we are committed to reaching consensual agreements to put Puerto Rico back on a path to fiscal recovery," said Gerardo José Portela Franco, Executive Director of AAFAF.

In order for the amendment to the RSA to become effective, it will need to be approved by the Requisite Bondholders, as defined in the RSA. The amendment will also require GDB to seek (i) certain conforming amendments to the GDB Restructuring Act from the legislature and (ii) certification of the amended RSA by the Financial Oversight and Management Board for Puerto Rico (the Oversight Board) pursuant to Title VI of PROMESA.

GDB has also submitted to the Oversight Board, and requested certification of, an amended fiscal plan for GDB. The amended fiscal plan, consistent with the strategy outlined in the fiscal plan previously certified by the Oversight Board, provides for the orderly wind-down of GDB's operations while being updated to reflect the impact of the amended RSA.

The RSA amendment and the amended fiscal plan are available on the Electronic Municipal Market Access website.

#### **Forward-Looking Statements**

This press release includes forward-looking statements, which include, but are not limited to, expectations with respect to the transactions described in the RSA. AAFAF and GDB cannot provide assurances that future developments affecting AAFAF, GDB, the RSA or the transactions described therein will be as anticipated. Actual results may differ materially from those expectations due to a variety of factors. Any forward-looking statement made in this release speaks only as of the date hereof and AAFAF and GDB do not undertake any obligation



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to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

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